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The Effect of *Bonus* Plan, *Cash Holding* and *Leverage* on *Income Smoothing*

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Abstract - *This research aims to prove empirically the effect of interest variable bonus plan, cash holding and leverage on income smoothing. This research was conducted in a manufacturing company in the consumer goods industry sector. The type of research used in quantitative with associative method. The type of data used is secondary data in the form of financial statement published on the Indonesia Stock Exchange (IDX) in 2016 – 2020. The sample was collected using the purpose sampling method. The number of companies that were used as research samples were 6 companies with research period of 5 years so that 30 observation data were obtained. The data was processed using the E-views 10 Statistical Program to test the hypothesis using panel data regression analysis. The result of the t statistical test show that of partially, cash holding and leverage influences income smoothing, while bonus plan has no effect on income smoothing. The result of the f statistical proves that the proportion bonus plan, cash holding and leverage simultaneously affect the income smoothing.*

Keywords*: Bonus Plan, Cash Holding, Leverage, Income Smoothing*

I. INTRODUCTION

The development of technology and information has brought many changes in entering the free market so as to create a high level of competition between companies. This poses its own challenges for companies to survive and maintain their survival (Riyadi, 2018). A manufacturing company is a company that sells products in the form of finished goods. Finished goods products can be processed through a production process that starts from purchasing raw materials and processing raw materials so that they become finished goods. Manufacturing companies in the consumer goods industry sector are one of the manufacturing company sectors listed on the Indonesia Stock Exchange (IDX). Consumer goods industry companies have an important role, namely to meet consumer needs. With the increase of consumer goods industry companies listed on the Indonesia Stock Exchange (IDX), this causes consumer goods industry companies to have the opportunity to develop rapidly.

In 2016 to 2017 the average stock price increased, while from 2017 to 2020 the average stock price decreased. The decline in stock prices was caused by the *covid-19* pandemic which was an event that spread *coronavirus* disease throughout the world in 2019. The entry of the *Covid-19* pandemic into Indonesia was in early 2020, causing stock prices in manufacturing companies in the consumer goods industry sector to experience a significant decline. The highest average stock price occurred in 2017 with a share price of Rp 5,454, while the lowest average share price occurred in 2020 with a share price of Rp 3,641. Throughout December 2020, many stocks in the consumer goods industry sector experienced declines caused by the *Covid-19* pandemic. In addition to the *Covid-19 pandemic,* stocks in the *Fast-Moving Consumer Goods* (FMCG) sub-sector experienced a decline due to the level of consumer confidence that was still pessimistic so that public consumption slowed down. Currently, investors are more focused on investing in other areas, which can achieve significant performance recovery after being depressed by the *Covid-19* pandemic (Kontan.ac.id 2022). In addition to analyzing stock prices in the capital market, investors and potential investors must also pay attention to the company's performance in generating profits. The performance of a company can be seen from the financial statements published by the company. For investors and potential investors to see the good performance of the company, it is necessary to analyze the company's financial ratios.

According to Riyadi (2018), income *smoothing* is the reduction of profit fluctuations from year to year by moving income from year to year with high income to less profitable periods. The object of flattening should be based on the most likely and most used financial indication is profit, because *income smoothing* is not a visible phenomenon. The most likely *object of income smoothing* is the net profit indicator, usually before things outside profits or before and after taxes.

The bonus plan is an appreciation from the company to management through targets that have been achieved and good performance results in a period (Haniifah, et al 2021). The existence of a bonus *plan* or bonus compensation is given when management is able to meet the targets given by the company. Companies that have bonus compensation tend to make management will try their best to meet targets in order to get bonuses.

According to Sari & Darmawati (2021), cash *holding* has a significant relationship and is in line with income smoothing, the higher the cash or cash ownership in the company, the higher the *income smoothing*. This is because the information contained in the financial statements about the company's cash allows investors to assess management's performance from its ability to maintain a steady increase in the company. The actions of managers who control the cash *holding* policy with the motive of embezzlement of funds will try to enrich themselves by maintaining the amount of cash in the company.

Leverage is the use of company assets and sources of funds by companies that have fixed costs with the aim of increasing shareholder profits (Septiantika et al, 2018). *Leverage* is used to measure how much a company is funded by debt. The higher the use of debt, the company will enter into *extreme leverage*, where the company is trapped in a high debt and it will be difficult to release the debt burden (Aprillian &; Hapsari, 2020).

Bonus Plan

Bonus Plan is an appreciation from the company to management through targets that have been achieved and good performance results in a period (Haniifah, et al 2021). The effect of bonus *plans* on income smoothing can be explained that bonus compensation is one of the motivations that causes management to practice *income smoothing*. This shows that when profits do not reach the minimum bonus target or exceed the maximum bonus target, the manager will choose to increase profits. Then the indication for *income smoothing* will also increase.

Cash Holding

According to Jensen (1986) cash *holding* is defined as cash owned by a company, which is short in nature. According to Dalimunthe & Prananti (2019) based on *agency theory*, the conflict between management and shareholders raises management's desire to hold cash (cash *holding*) in the company and maintain the stability of the increase in cash in the company, because a steady increase in cash in the company makes management's performance look good in the eyes of shareholders. This *cash holding* policy controlled by managers increases management motivation to prioritize personal interests by conducting *earning management* in the form of *income smoothing*.

Leverage

Leverage is the use of company assets and sources of funds by companies that have fixed costs with the aim of increasing shareholder profits (Septiantika et al, 2018). *Leverage* is used to measure how much a company is funded by debt. The higher the use of debt, the company will enter *extreme leverage*, where the company is trapped in a high debt and it will be difficult to release the debt burden (Aprillian &; Hapsari, 2020). The *leverage* ratio shows the amount of capital derived from loans (foreign capital) used to finance the company's investment and operations. Sources derived from foreign capital will increase the company's risk. Therefore, the more foreign capital is used, the greater the *leverage* ratio and the greater the risk faced by the company. So that the higher the *leverage*, the higher the management doing *income smoothing* (Fitriani, 2018).

The Effect of *Bonus Plan* on *Income Smoothing*

According to Tarigan &; Muslih (2020), the *bonus plan* is a form of appreciation given to managers for achieving company targets and for the company's performance results that have been achieved well. In a study conducted by Angreini & Nurhayati (2022) and Safira, et al (2022) revealed that *bonus plans* affect *income smoothing*. The effect of bonus *plans* on income smoothing can be explained that bonus compensation is one of the motivations that causes management to practice *income smoothing*. This shows that when profits do not reach the minimum bonus target or exceed the maximum bonus target, the manager will choose to increase profits. Then the indication for *income smoothing* will also increase. Based on the description of previous theories and research, then:

H_1: It is suspected that *Bonus Plan* affects *Income Smoothing*.

The Effect of *Cash Holding* on *Income Smoothing*

According to Sari & Darmawati (2021), cash *holding* is cash available in the company that is useful for carrying out various company operational activities. Based on *The General Theory of Employment, Interest & Money Keynes* explained that there are three reasons or motives for cash ownership, namely the transaction motive, the precautionary motive, and the speculation motive. In research conducted by Adiwidjaja &; Tundjung (2019), Mustikarani &; Dillak (2021) and Suwandi, et al (2022) revealed that *cash holding* has a positive and

significant effect on *income smoothing*. This is because the higher the cash ownership or the higher the cash in the company, the higher the *income smoothing* that occurs.
H_2: Allegedly *Cash Holding* affects *Income Smoothing*

The *Effect of Leverage* on *Income Smoothing*

According to Saragih (2021), *leverage* is part of the capital structure to find out how much of the company's assets are financed by the company's debt. Companies that have a higher level of *leverage* can be said to have a higher risk because the company will need more assets to pay its obligations (Sari &; Darmawati, 2021). In research conducted by Fatmawati &; Djajanti (2015), Fitriani (2018) and Dalimunthe & Prananti (2019) revealed that *leverage* affects *income smoothing*. This is because the more foreign capital is used, the greater the *leverage* ratio and the greater the risk faced by the company. So that the higher the *leverage*, the higher the management in carrying out *income smoothing* practices.
H_3: It is suspected that *leverage* affects *income smoothing*.

The simultaneous effect of *bonus plan, cash holding* and *leverage* on *income smoothing.*

According to Saragih (2021), *leverage* is part of the capital structure to find out how much of the company's assets are financed by the company's debt. Companies that have a higher level of *leverage* can be said to have a higher risk because the company will need more assets to pay its obligations (Sari &; Darmawati, 2021). In research conducted by Fatmawati &; Djajanti (2015), Fitriani (2018) and Dalimunthe & Prananti (2019) revealed that *leverage* affects *income smoothing*. This is because the more foreign capital is used, the greater the *leverage* ratio and the greater the risk faced by the company. So that the higher the *leverage*, the higher the management in carrying out *income smoothing* practices.
H_4: Bonus *Plan*, *Cash Holding*, and *Leverage* simultaneously affect *Income Smoothing*.

II. METHOD

This research is a type of quantitative research and uses associative methods. The research site used in this study is a manufacturing company in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) in the period 2016 – 2020 using secondary data. According to Sugiyono (2019: 296), secondary data is a source of data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties). The source of data used in this study is financial statements taken from the official website of the Indonesia Stock Exchange www.idx.co.id.

There is 1 dependent variable in this study, namely *Income Smoothing*. The measurement of *income smoothing* variables is as follows:

$$\textbf{\textit{Index Income Smoothing}} = \frac{CV\Delta I}{CV\Delta S}$$

There are 3 (three) independent variables in this study, namely:

1. *Bonus Plan*

According to Tarigan &; Muslih (2020), the *bonus* plan is a form of appreciation given to managers for achieving company targets and for the company's performance results that have been achieved well. The measurement of bonus *plan* variables is as follows:

Bonus Plan = Ln *(Remuneration)*

2. *Cash Holding*

According to Sari & Darmawati (2021), c*ash holding* is cash available in the company that is useful for carrying out various company operational activities. Based on *The General Theory of Employment, Interest & Money Keynes* explained that there are three reasons or motives for cash ownership, namely the transaction motive, the precautionary motive, and the speculation motive. The motive of the transaction is that cash is used to pay for goods and services/daily transactions. The measurement of *cash holding* variables is as follows:

$$\textbf{\textit{Cash Holding}} = \frac{Cash+Equivalent\ Cash}{Total\ Asset}$$

3. *Leverage*

According to Saragih (2021), l*everage* is part of the capital structure to find out how much of the company's assets are financed by the company's debt. Companies that have a higher level of leverage can be said to have a higher risk because the company will need more assets to pay its obligations (Sari &; Darmawati, 2021). The measurement of variable *leverage* is as follows:

$$\textbf{\textit{DER}} = \frac{Total\ Debt}{Total\ Equity}$$

III. RESULT AND DISCUSSION

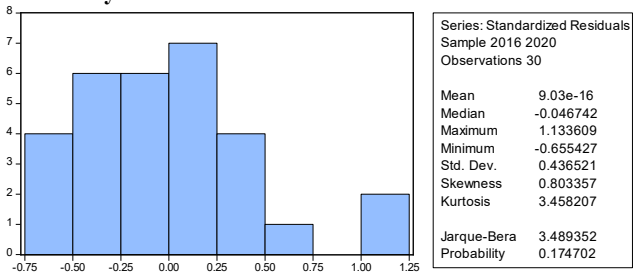
Descriptive Statistics

	INC	BPL	CSH	LVR
Mean	0.353080	25.69876	0.169361	0.554333
Median	0.092447	25.67852	0.149353	0.517330
Maximum	2.150760	28.54687	0.369738	1.437124
Minimum	0.013000	23.27792	0.014967	0.243841
Std. Dev.	0.572166	1.710911	0.109020	0.250963
Skewness	2.004693	0.288376	0.208594	1.828494
Kurtosis	5.859602	1.779924	1.671768	6.823186
Jarque-Bera	30.31563	2.276534	2.422807	34.98789
Probability	0.000000	0.320374	0.297779	0.000000
Sum	10.59241	770.9627	5.080816	16.62998
Sum Sq. Dev.	9.493859	84.88923	0.344677	1.826493
Observations	30	30	30	30

Source: ***Output Eviews*** 10 (2022)

The results of descriptive statistical analysis on the dependent variable are INC or *income smoothing* with an average value (*mean*) of 0.353080, and a standard deviation of 0.572166. The results of descriptive statistical analysis on the first independent variable, namely or BPL*bonus plan*, showed an average value (*mean*) of 25.69876, and a standard deviation of 1.710911. The results of descriptive statistical analysis on the second independent variable, namely CSH or *cash holding*, showed a value with an average value (*mean*) of 0.169361, and a standard deviation of 0.109020. The results of descriptive statistical analysis on the third independent variable, namely LVR or *leverage*, showed a value with an average value (*mean*) of 0.554333, and a standard deviation of 0.250963.

Normality Test



Source: ***Output Eviews*** 10 (2022)

Based on the normality test using Jarque-Bera in the figure, it can be known that the probability value of Jarque-Bera is 0.3489352 greater than 0.05 or 0.3489352 > 0.05 so that it can be concluded that this study is normally distributed.

Multicollinearity Test
Variance Inflation Factors
Date: 08/05/22 Time: 00:48
Sample: 1 30
Included observations: 30

Variable	Coefficient Variance	Uncentered VIF	Centered VIF

C	2.644489	379.2488	NA
BPL	0.003699	351.8711	1.501607
CSH	0.719444	4.159034	1.188923
LVR	0.147431	7.795366	1.290545

Source: ***Output Eviews*** 10 (2022)

Based on the results of the multicollinearity test using the Variance Inflation Factor (FIV) test in the table, it can be known that the variable FIV value of BPL level is 1.501607, CSH is 1.188923 and LVR is 1.290545. So, it can be concluded that this study has no problem of multicollinearity, because the FIV value in each is smaller than 10.00.

	BPL	CSH	LVR
BPL	1.000000	0.380378	-0.460476
CSH	0.380378	1.000000	-0.069321
LVR	-0.460476	-0.069321	1.000000

Source : ***Output Eviews*** 10 (2022)

Based on testing the value of the correlation coefficient in the table, each independent variable namely *bonus plan*, *cash holding*, and *leverage* produces a coefficient value smaller than 0.90 or < 0.90, it can be concluded that this study does not experience multicollinearity problems.

Heteroscedasticity Test			
Heteroskedasticity Test: Glejser			
F-statistic	2.211235	Prob. F(3,26)	0.1107
Obs*R-squared	6.098331	Prob. Chi-Square(3)	0.1069
Scaled explained SS	4.769443	Prob. Chi-Square(3)	0.1895

Source: ***Output Eviews*** 10 (2022)

Based on the results of the heteroscedasticity test in the table shows the probability value of each independent variable, namely *the bonus plan* variable, *cash holding*, and *leverage* greater than 0.05 so that it can be concluded that this study does not occur heteroscedasticity problems.

Autocorrelation Test			
Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.843191	Prob. F(2,24)	0.4427
Obs*R-squared	1.969583	Prob. Chi-Square(2)	0.3735

Source: ***Output Eviews*** 10 (2022)

Based on the results of the autocorrelation test using the Godfrey test in table 4.13 shows a Chi – Square probability of 0.3735 greater than 0.05 or 0.3735 > 0.05 so it can be concluded that this study has no autocorrelation problem.

Panel Data Regression				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.814984	2.968617	0.948248	0.3517
BPL	-0.128254	0.114900	-1.116225	0.2745
CSH	2.044884	0.950167	2.152132	0.0408
LVR	0.877543	0.299304	2.931947	0.0069

Source: ***Output Eviews*** 10 (2022)

Based on the regression results of panel data in this study using the *Random Effect Model* (REM) in the table, the regression equation is as follows:
Y = 2.814984 – 0.128254*BPL + 2.044884*CSH + 0.877543*LVR

The constant coefficient is 2.814984 and is positive, this shows that if the *bonus plan*, *cash holding*, and *leverage* variables are considered constant, then *income smoothing* in manufacturing companies in the consumer goods industry sector will be worth 2. 814984. The *variable bonus plan* has a regression coefficient of -0.128254 and is negative. This shows a decrease in *income smoothing* by 0.128254. Assuming variable *bonus plans*, *cash holding* and *leverage* are fixed. The *cash holding* variable has a regression coefficient of 2.044884 and is positive. This states that *cash holding* experienced an increase in *income smoothing* by 2.044884. Assuming variable *bonus plans*, *cash holding* and *leverage* are fixed. The leverage variable has a regression coefficient of 0.877543 and is positive. This states that *leverage* has increased *income smoothing* by 0.877543. Assuming variable *bonus plans*, *cash holding* and *leverage* are fixed.

Statistical Test t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.814984	2.968617	0.948248	0.3517
BPL	-0.128254	0.114900	-1.116225	0.2745
CSH	2.044884	0.950167	2.152132	0.0408
LVR	0.877543	0.299304	2.931947	0.0069
	Effects Specification		S.D.	Rho
Cross-section random			0.469172	0.6481
Idiosyncratic random			0.345717	0.3519

Source: ***Output Eviews*** 10 (2022)

Based on the results of statistical testing t in table 4.15 which was carried out partially to test the influence of each independent variable. To find t table, namely by looking at the number of sample data as many as 30, the statistical test t is done by comparing t_{count} with t_{table} with significance of 5% or 0.05 with degrees of freedom (^{df} 2) = n-k-1 ie 30-3-1 = 26 where n is the number of samples and k is the number of independent variables. From this test, the result of t_{table} is 2.05553. From the results of the statistical test t can be explained as follows:

1. Based on the results of the statistical test t in the table, the probability of *the bonus plan* variable is 0.2745 > 0.05 and the result of t is $_{calculated}$ at 1.116225 and is negative, while $t_{in\ the\ table}$ is 2.05553. From these results, it means $t_{calculate} < t_{table}$, which is 1.116225 < 2.05553. So, it can be concluded that H_0 is accepted and H_1 is rejected, meaning that partially the *bonus plan* variable has no effect on *income smoothing*.
2. Based on the results of the statistical test t in the table, the probability of the *cash holding* variable is 0.0408 < 0.05 and the result of t is $_{calculated}$ at 2.152132 and is positive, while $t_{in\ the\ table}$ is 2.05553. From these results, it means $t_{calculate} > t_{table}$, which is 2.152132 > 2.05553. So, it can be concluded that H_0 is rejected and H_2 is accepted, meaning that partially *cash holding* affects *income smoothing*.
3. Based on the results of the statistical test t in the table, the probability of *variable leverage* is 0.0069 < 0.05 and the calculated t result is 2.931947 and is positive, while $t_{in\ the\ table}$ is 2.05553. From these results, it means $t_{calculate} > t_{table}$, which is 2.931947 > 2.05553. So, it can be concluded that H_0 is rejected and H_3 is accepted, meaning that partial *leverage* affects *income smoothing*.

Statistical Test F			
R-squared	0.438257	Mean dependent var	0.110378
Adjusted R-squared	0.373440	S.D. dependent var	0.421109
S.E. of regression	0.333331	Sum squared resid	2.888845
F-statistic	6.761497	Durbin-Watson stat	1.931082
Prob(F-statistic)	0.001604		

Source : ***Output Eviews*** 10 (2022)

From the results of Test F above has an F-statistic value of 6.761497 with a *probability* of 0.00 1604 lower than alpha 0.05. This shows that the variables *bonus plan*, *cash holding* and *leverage* together affect *income smoothing* in manufacturing companies in the consumer goods industry sector for the 2016-2020 period.

IV. CONCLUSION

This study aims to determine the effect of *Bonus Plan*, *Cash Holding* and *Leverage* on *Income Smoothing* in Manufacturing Companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange in 2016 – 2020. The sample used in this study was 16 companies selected using the *purposive sampling* method. This study used logistic regression analysis with the *Eviews* 10 program. Based on the results and analysis of research that has been done, the following conclusions can be drawn:

1. Based on the results of the first hypothesis test that *the bonus plan* variable has no effect on *income smoothing*.
2. Based on the results of the second hypothesis test that *the variable cash holding* affects *income smoothing*.
3. Based on the results of the third hypothesis test that *variable leverage* affects *income smoothing*.
4. Based on the results of the fourth hypothesis test that *the variables bonus plan*, *cash holding* and *leverage* simultaneously affect *income smoothing*.

Further researchers are expected to develop research using different sectors such as Industry, Raw Goods, Retail Trade and so on and by increasing the time span of the research period in order to get more accurate results.

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